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SPECIAL WARRANTY DEED WITH VENDOR'S LIEN

TO EFFECTIVE 8-3-99
THE STATE OF TEXAS §
COUNTY OF BRAZORIA §
KNOW ALL MEN BY THESE PRESENTS:

Pursuant to that certain Order Granting Trustee's Motion For Authority To Sell Property Of The Estate Free And Clear Of All Interests Pursuant to 11 U.S.C. §363(b) and §363(f) With Any Valid Lien(s) To Attach To The Sale Proceeds, dated February 8, 1999, entered in Case No. 98-34630-H2-7; *In re Hercules Marine Services Corporation*, the United States Bankruptcy Court for the Southern District of Texas, Houston, Division, authorizing the conveyance of the Property defined below,

JANET CASCIATO-NORTHROP, TRUSTEE OF THE CHAPTER 7 BANKRUPTCY ESTATE OF HERCULES MARINE SERVICES CORPORATION, ("Grantor"), for and in consideration of the Orders of the United States Bankruptcy Court and of Ten Dollars (\$10.00) and other good and valuable consideration paid to the Grantor, and for and in further consideration of the payment of a portion of the purchase price by HOUSTON COMMERCE BANK, a state banking organization ("Beneficiary"), and as evidence of such advancement Grantee, as hereinafter defined, has executed its one certain promissory note of even date herewith payable to the Beneficiary, in the original principal sum of THREE HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$325,000.00) bearing interest and being due as therein provided, which note is secured by the vendor's lien herein reserved, and is additionally secured by a Deed of Trust and Security Agreement of even date herewith, executed by the Grantee herein to P. MICHAEL WELLS, Trustee, reference to which is here made for all purposes, has GRANTED and CONVEYED, and by these presents ~~does GRANT and CONVEY~~ unto LDL COASTAL LIMITED, L.P., ("Grantee") whose address is BOX 24722, HOUSTON, TEXAS 77229, all of the following described real property and premises situated in Brazoria County, Texas, together with all improvements thereon (the "Property"):

All those certain tracts or parcels of land out of the BRAZOS COAST INVESTMENT COMPANY SUBDIVISION NO. 8, F. J. Calvit League, Abstract 51, Brazoria County, Texas, and being more particularly described on Exhibit "A," which is attached hereto and made a part hereof for all purposes.

Grantor hereby transfers, sets over, assigns and conveys unto the Beneficiary and assigns the vendor's lien and superior title herein retained and reserved against the Property and premises herein conveyed in the same manner and to the same extent as if said note had been executed in Grantor's favor and said Grantor assigned to Beneficiary without recourse.

This Deed is executed by the Grantor and accepted by the Grantee subject to the matters herein stated and any easement, right-of-way and prescriptive right, whether of record or not; any restriction, ordinance, condition, reservation, building set-back line, mineral reservation, mineral lease, royalty interest, maintenance charge, assessment, agreement, covenant, encumbrance and other matter applicable and enforceable against the Property, as reflected by the records of the County Clerk of Harris County, Texas, but only to the extent the same validly exists and affects the Property;

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RECORDER'S MEMORANDUM:
At the time of recording, this instrument was found to be inadequate for the best photographic reproduction because of illegibility, carbon, or photo-copy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.

Alamo Title

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY

J. H.

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rights of adjoining owners to any walls and fences situated on a common boundary; any discrepancies, conflicts, or shortages in area or boundary lines; any encroachments or any overlapping improvements, and real property taxes.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, his heirs and assigns, forever; and Grantor does hereby bind himself, his successors and legal representatives, to WARRANT AND FOREVER DEFEND the Property unto Grantee, his heirs and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise, subject only to the matters set forth in this Deed. But it is expressly agreed and stipulated that the vendor's lien and superior title is herein retained to the extent of that portion of the purchase price funded by Beneficiary against the above-described property, premises and improvements, until the above described note, and all interest thereon is fully paid according to its face and tenor, effect and reading, when this Deed shall become absolute.

GRANTOR AND GRANTEE ACKNOWLEDGE AND AGREE THAT GRANTOR HAS ACQUIRED THE PROPERTY IN THE CAPACITY INDICATED IN THE ORDER OF SALE COVERING THE PROPERTY, AND CONSEQUENTLY GRANTOR HAS LITTLE, IF ANY, KNOWLEDGE OF THE PHYSICAL OR ECONOMIC CHARACTERISTICS OF THE PROPERTY. ACCORDINGLY, GRANTOR HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING (i) THE NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY ELECT TO CONDUCT THEREON, AND THE EXISTENCE OF ANY ENVIRONMENTAL HAZARDS OR CONDITIONS THEREON OR COMPLIANCE WITH ALL APPLICABLE LAWS, RULES OR REGULATIONS; (ii) EXCEPT FOR ANY WARRANTY OF TITLE CONTAINED IN THIS DEED, THE NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, POSSESSION, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION, MINERAL, ROYALTY OR OTHERWISE; AND (iii) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, ORDINANCES OR REGULATIONS OF ANY GOVERNMENT OR OTHER BODY.

GRANTEE ACKNOWLEDGES THAT HE HAS INSPECTED THE PROPERTY AND GRANTEE HAS RELIED SOLELY ON HIS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED BY GRANTOR. GRANTEE FURTHER ACKNOWLEDGES THAT THE INFORMATION PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND GRANTOR (1) HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION; AND (2) DOES NOT MAKE ANY REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. GRANTEE ACKNOWLEDGES THAT HE HAS BEEN ADVISED THAT ALL OR PART OF THE PROPERTY IS OR MAY BE WITHIN THE 100-YEAR FLOOD PLAIN AS DETERMINED BY THE GOVERNMENTAL ENTITY HAVING JURISDICTION OVER SAME.

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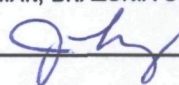
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STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.

JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY



THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" BASIS, AND GRANTEE EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF GRANTOR HEREIN, EXCEPT AS OTHERWISE SPECIFIED HEREIN, GRANTOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN RESPECT OF THE PROPERTY.

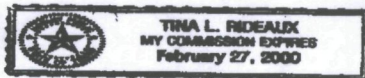
EXECUTED on this date August 5, 1999.

Janet Casciato Northrup

JANET CASCIATO-NORTHUP, TRUSTEE
OF THE CHAPTER 7 BANKRUPTCY
ESTATE OF HERCULES MARINE
SERVICES CORPORATION

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on the 2nd day of August, 1999, by, JANET CASCIATO-NORTHUP, TRUSTEE OF THE CHAPTER 7 BANKRUPTCY ESTATE OF HERCULES MARINE SERVICES CORPORATION.



Tina L. Rideaux
Notary Public, State of Texas

AFTER RECORDING, RETURN TO:

P. O. BOX 24727
HOUSTON, TEXAS 77229

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STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY

J. H.

EXHIBIT "A"

TRACT NO. 21:
TRACT NO. 21 OUT OF THE BRAZOS COAST INVESTMENT COMPANY SUBDIVISION NO. 8 IN THE F.J. CALVIT LEAGUE, ABSTRACT NO. 51, BRAZORIA COUNTY, TEXAS, AND BEING THREE SEPARATE TRACTS AND BEING ALL OF THE SAID TRACT NO. 21, LYING NORTH OF THE INTRACOASTAL CANAL AND BEING MORE PARTICULARLY DESCRIBED ON EXHIBIT "A" ATTACHED.

TRACT NO. 22:
TRACT NO. 22, BRAZOS COAST INVESTMENT COMPANY SUBDIVISION, DIVISION NO. 8, F. J. CALVIT LEAGUE, ABSTRACT 51, IN BRAZORIA COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF DULY RECORDED IN THE OFFICE OF THE COUNTY CLERK OF BRAZORIA COUNTY, TEXAS, THE SAME BEING THE SAME PROPERTY CONVEYED TO GULFCO MARINE MAINTENANCE, INC. FROM B. L. TANNER BY DEED DATED THE 14TH DAY OF MAY 1970, OF RECORD IN VOLUME 1060, PAGE 535, DEED RECORDS OF BRAZORIA COUNTY, TEXAS.

TRACT NO. 23:
TRACT NO. 23 OUT OF THE BRAZOS COAST INVESTMENT COMPANY SUBDIVISION NO. 8 IN THE A. CALVIT LEAGUE, ABSTRACT NO. 51, BRAZORIA COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 2, PAGE 141 - 144 OF THE PLAT RECORDS OF BRAZORIA COUNTY, TEXAS.

TRACT NO. 24:
TRACT 24, BRAZOS COAST INVESTMENT COMPANY SUBDIVISION NO. 8, F.J. CALVIT LEAGUE, ABSTRACT 51, BRAZORIA COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF DULY RECORDED IN VOLUME 2, PAGE 141 - 144, PLAT RECORDS, BRAZORIA COUNTY, TEXAS.

TRACT NO. 25:
TRACT 25, BRAZOS COAST INVESTMENT COMPANY SUBDIVISION NO. 8, F.J. CALVIT LEAGUE, ABSTRACT 51, BRAZORIA COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF DULY RECORDED IN VOLUME 2, PAGE 141 - 144, PLAT RECORDS, BRAZORIA COUNTY, TEXAS.

TRACT NO. 55:
TRACT 55, BRAZOS COAST INVESTMENT COMPANY SUBDIVISION NO. 8, F.J. CALVIT LEAGUE, ABSTRACT 51, BRAZORIA COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF DULY RECORDED IN VOLUME 2, PAGE 141 - 144, PLAT RECORDS, BRAZORIA COUNTY, TEXAS.

TRACT NO. 57:
TRACT 57, OUT OF DIVISION 8 OF THE B.C.I.C. SUBDIVISION, F.J. CALVIT LEAGUE, ABSTRACT 51, BRAZORIA COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 2, PAGE 143 - 144 OF THE PLAT RECORDS OF BRAZORIA COUNTY,

TRACT NO. 58:
TRACT 58, OF THE BRAZOS COAST INVESTMENT COMPANY SUBDIVISION NO. 8, IN THE F.J. CALVIT LEAGUE, ABSTRACT NO. 51, BRAZORIA COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 2, PAGE 141 - 144 OF THE PLAT RECORDS OF BRAZORIA COUNTY, TEXAS.

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY

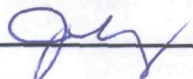


EXHIBIT A

Tract No. 21 out of the Brazos Coast Investment Company Subdivision No. 8, in the A. Calvit League, Abstract No. 31, Brazoria County, Texas, and being three separate tracts and being all of the said Tract No. 21, and lying North of the Intracoastal Canal and being described as follows:

Beginning at an iron rod in the Northeast line of the said Tract No. 21, which bears South 45 degrees 16 minutes East a distance of 20.0 feet from the original North corner of the said Tract No. 21, and being in the Southeast right-of-way line of County Road No. 756;

Thence South 45 degrees 16 minutes East a distance of 661.0 feet to a point for corner and being on the bank of the Intracoastal Canal;

Thence Southwesterly along the bank of the Intracoastal Canal with the following bearings:

South 48 degrees 44 minutes West a distance of 66.11 feet;

South 50 degrees 30 minutes West a distance of 132.60 feet;

South 42 degrees 40 minutes West a distance of 65.95 feet to a point for corner and being in the Southwest line of the said Tract No. 21;

Thence North 45 degrees 16 minutes West along the Southwest line of the said Tract No. 21 a distance of 664.0 feet to an iron rod for corner and being in the Southeast right-of-way line of County Road No. 756;

Thence North 44 degrees 24 minutes East along the Southeast right-of-way line of County Road No. 756 a distance of 263.7 feet to the place of beginning and containing 3.974 acres of land, more or less.

SECURITY FEE	1.00
TIMING-PRES	5.00
RECORDING	11.00
TOTAL	17.00

FILE #	36339	17.00
CHECK		

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FILED FOR RECORD
99 AUG -6 PM 3:56

Joyce Hudman
COUNTY CLERK
BRAZORIA COUNTY TEXAS

STATE OF TEXAS
COUNTY OF BRAZORIA
I, JOYCE HUDMAN, Clerk of the County Court in and for Brazoria County, Texas do hereby certify that this instrument was FILED FOR RECORD and RECORDED in the OFFICIAL RECORD at the time and date as stamped hereon by me.



Joyce Hudman
County Clerk of Brazoria Co., TX

STATE OF TEXAS COUNTY OF BRAZORIA
I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY *Jy*